SUBJECT TO THE BOARD'S DECISION ON APRIL 30, 2024

SUMMARY OF PERFORMANCE OBJECTIVES APPLICABLE TO THE CEO'S 2024 EQUITY-BASED COMPENSATION PLAN

Acting on a recommendation from the Compensation Committee and within the limits set out in the Chief Executive Officer's compensation policy, the Board of Directors meeting of February 22, 2024 proposed awarding 82,500 performance shares to Paul Hudson in respect of 2024.

The company publishes, ahead of the 2024 Annual General Meeting and the Board's decision, the mechanisms used to determine the attainment level of each criterion included in the CEO's 2024 Long-term Incentive plan.

The entire amount of the award is contingent upon the achievement of performance objectives based on (i) internal criteria based upon Business Earnings per Share (EPS), Free cash flow (FCF), ESG, R&D portfolio and (ii) an external criterion based on improvement in TSR relative to that of a benchmark panel of 12 leading global pharmaceutical companies (plus Sanofi).

To align equity-based compensation on our medium-term performance, a three-year period (2024-2026) is used to measure performance.

The above criteria were selected because they align medium-term equity-based compensation to the strategy adopted by Sanofi.

The arrangements relating to these awards are as follows:

• the Business EPS criterion accounts for 35% of the award. This criterion represents the portion of the company's net income per share (i.e. the Business Net Income divided by the number of shares of the company). It corresponds to the average achievement of Business Earnings per Share versus budgeted Business Earnings per Share over the Vesting Period, at a constant exchange rate.
The Business EPS target may not be lower than the bottom end of the full-year guidance range publicly announced by Sanofi at the beginning of each year. An attainment level of less than 95% would lead to no payout related to this performance criterion.

EPS actual-to-budget attainment level (R)	EPS allocation rate
If **R** is less than 95%	0%
If **R** is equal to 95%	50%
If **R** is more than 95%, but less than 98%	(50 + [(R - 95) x 16])%
If **R** is equal to or more than 98% but less than or equal to 105%	R%
If **R** is more than 105%, but less than 110%	(105 + [(R - 105) x 3])%
If **R** is equal to, or more than, 110%	120%

• the FCF criterion accounts for 25% of the award. This criterion was selected because it is aligned with Sanofi's current strategic objectives and is transparent both within and outside the company.
The FCF criterion represents the average actual-to-budget FCF ratio attained over the entire period. The award is based on a target FCF. An attainment level of less than 70% would lead to no payout related to this performance criterion.

FCF actual-to-budget attainment level (F)	FCF allocation rate
If **F** is less or equal than 70%	0%
If **F** is more than 70% but less than 80%	[(F-70) x 5] %
If **F** is equal to 80%	50%
If **F** is more than 80% but less than 100%	(50 + [(F-80) x 2.5]) %
If **F** is equal to 100%	100%
If **F** is more than 100% but less than 120%	F%
If **F** is more than or equal to 120%	120%

• the criterion based on TSR Rank Improvement accounts for 20% of the award. It corresponds to the change in rank of Sanofi's TSR when compared to the TSR of peer companies included in a panel. The TSR corresponds to the trading price of Sanofi shares increased by the dividends per share during the measurement periods, without reinvestment. Sanofi TSR Rank Improvement is determined by comparing the Endpoint Sanofi TSR rank to the Baseline Sanofi TSR rank.
– The Baseline Sanofi TSR is equal to the following formula: (average prices of 2023 – average prices of 2022 + dividends per share 2023)/average prices of 2022.
– The Endpoint Sanofi TSR is equal to the following formula: (average prices of 2026 – average prices of 2023 + dividends per share 2024 to 2025)/average prices of 2023.

The Sanofi TSR is ranked within the following panel of comparators: Amgen, AstraZeneca plc, Bayer AG, Bristol-Myers Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc., Novartis AG, Novo Nordisk, Pfizer Inc., and Roche Holding Ltd.

The number of performance shares vesting depends upon the improvement of the Sanofi TSR ranking, as follows:

Sanofi's improvement in the rankings	TSR allocation rate
+3 or more	150%
+2	100%
+1	50%
No improvement	—%

No TSR allocation can be made if the Sanofi TSR rank is below median, defined as the performance of the company ranked seventh in the panel;

• the ESG criterion accounts for 10% of the award. This performance condition equates to the attainment over a three-year period of annual objectives plus a "stretch" objective, linked to the following pillars of Sanofi's CSR strategy:

1. Affordable Access: providing essential medicines to non-communicable disease patients through Sanofi Global Health

2. Planet Care: Carbon Footprint Reduction, scopes 1 & 2 (% reduction in CO2 emissions vs 2019).

Attainment of each annual ESG target will earn one performance point; a maximum of three points, plus one extra point linked to the "stretch" objective, can be earned for each pillar. For each criterion, attainment of the objectives for 2026 will earn three points even if the annual objectives were not attained.

At the end of the period, the Board of Directors will determine the ESG Allocation Rate, corresponding to the number of points earned, as shown, below:

ESG points earned	**ESG Allocation Rate**
Less than 3 points	0%
3 points	50%
4 points	67%
5 points	83 %
6 points	100%
7 points	110%
8 points	120%

• the R&D portfolio criterion accounts for 10% of the award and has been introduced in 2024 to reflect the importance of Sanofi's commitment to develop a robust R&D pipeline. This performance criterion corresponds to the achievement over the 3-year period of the following, equally weighted, performance indicators:

1. Clinical Trial Readouts – the number of Readouts based on the planned pipeline delivery.

   At the end of the Period, the "**Clinical Trial Readouts Achievement Rate**" will be calculated based on the number of readouts or "**RDR**" assessed over the Period as follows:

Number of Readouts ("RDR")	**Clinical Trial Readouts Achievement Rate**
If **RDR** is lower than 15	0%
If **RDR** is equal to 15	50%
If RDR is higher than 15, but lower than 25	(50+ [RDR – 15] x 5)%
If **RDR** is equal to 25	100%
If RDR is higher than 25, but lower than 30	(100+ [RDR– 25] x 4)%
If RDR is equal to 30 or more	120%

2. Regulatory Approval – the number of approved New Molecular Entities ("NME") and New Vaccine Entities ("NVE") and Line Extensions in key markets based on the planned pipeline delivery.

   At the end of the Period, the "Regulatory Approval Achievement Rate" will be calculated based on the number approved NME, NVE and Line Extensions in key markets assessed over the Period as follows:

Number of approved NME, NVE and Line Extensions in key markets ("RDA")	**Regulatory Approval Achievement Rate**
If **RDA** is lower than 15	0%
If **RDA** is equal to 15	50%
If **RDA** is higher than 15, but lower than 25	(50+ [RDA – 15] x 5)%
If **RDA** is equal to 25	100%
If **RDA** is higher than 25, but lower than 30	(100+ [RDA– 25] x 4)%
If **RDA** is equal to 30 or more	120%

The R&D Allocation Rate will be determined by calculating the weighted average of the "**Clinical Trial Readouts Achievement Rate**" and the "**Regulatory Approval Achievement Rate**".